

Message Text

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PAGE 01 USUN N 04285 01 OF 02 161450Z

53

ACTION IO-10

INFO OCT-01 EUR-12 ISO-00 IOE-00 AF-06 ARA-10 EA-09 NEA-10

SP-02 AID-05 EB-07 NSC-05 CIEP-02 TRSE-00 SS-15

STR-04 OMB-01 CEA-01 L-03 H-02 PA-02 PRS-01 USIE-00

CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 AGR-10 PC-05 SSO-00 NSCE-00 INRE-00

FDRE-00 /146 W

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FM USMISSION USUN NY

TO SECSTATE WASHDC IMMEDIATE 2054

INFO USMISSION USEC BRUSSELS

USMISSION GENEVA

USDEL MTN GENEVA UNN

USMISSION OECD PARIS

UNCLAS SECTION 1 OF 2 USUN 4285

E.O. 11652: N/A

TAGS: EGEN, UNGA

SUBJ: SEVENTH SPECIAL SESSION: AD HOC COMMITTEE: REPORT

ON TRANSFER OF REAL RESOURCES FOR FINANCING THE

DEVELOPMENT OF DEVELOPING COUNTRIES AND INTERNATIONAL

MONETARY REFORMS (II)

1. THE TEXT OF SECTION II (TRANSFER OF REAL RESOURCES
FOR FINANCING THE DEVELOPMENT OF DEVELOPING COUNTRIES AND
INTERNATIONAL MONETARY REFORMS) OF THE REPORT OF THE AD
HOC COMMITTEE OF THE WHOLE IS TRANSMITTED BELOW. THIS
REPORT WAS ADOPTED WITHOUT VOTE BY THE COMMITTEE ON
SEPTEMBER 16.

QUOTE:

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PAGE 02 USUN N 04285 01 OF 02 161450Z

A/AC.176/L.3/ADD.2

14 SEPTEMBER 1975

DEVELOPMENT AND INTERNATIONAL ECONOMIC CO-OPERATION

DRAFT PROPOSAL SUBMITTED BY THE CHAIRMAN IN THE LIGHT OF
INFORMAL MEETINGS AND CONSULTATIONS

ADDENDUM

II. TRANSFER OF REAL RESOURCES FOR FINANCING THE DEVELOPMENT
OF DEVELOPING COUNTRIES AND INTERNATIONAL MONETARY REFORMS

1. CONCESSIONAL FINANCIAL RESOURCES TO DEVELOPING COUNTRIES
NEED TO BE INCREASED SUBSTANTIALLY, THEIR TERMS AND CONDITIONS
AMELIORATED AND THEIR FLOW MADE PREDICTABLE, CONTINUOUS
AND INCREASINGLY ASSURED SO AS TO FACILITATE THE IMPLE-
MENTATION BY DEVELOPING COUNTRIES OF LONG-TERM PROGRAMMES
FOR ECONOMIC AND SOCIAL DEVELOPMENT. FINANCIAL ASSISTANCE
SHOULD, AS A GENERAL RULE, BE UNTIED.

2. DEVELOPED COUNTRIES CONFIRM THEIR CONTINUED COMMITMENT
IN RESPECT OF THE TARGETS RELATING TO THE TRANSFER OF RESOURCES,
IN PARTICULAR THE OFFICIAL DEVELOPMENT ASSISTANCE TARGET
OF 0.7 PER CENT OF GROSS NATIONAL PRODUCT, AS AGREED
IN THE INTERNATIONAL DEVELOPMENT STRATEGY FOR THE SECOND
UNITED NATIONS DEVELOPMENT DECADE, AND ADOPT AS THEIR
COMMON AIM AN EFFECTIVE INCREASE IN OFFICIAL DEVELOPMENT
ASSISTANCE WITH A VIEW TO ACHIEVING THESE TARGETS BY THE
END OF THE DECADE. DEVELOPED COUNTRIES WHICH HAVE NOT YET
MADE A COMMITMENT IN RESPECT OF THESE TARGETS UNDERTAKE
TO MAKE THEIR BEST EFFORTS TO REACH THESE TARGETS IN THE
REMAINING PART OF THIS DECADE.

3. THE ESTABLISHMENT OF A LINK BETWEEN THE SPECIAL DRAWING
RIGHTS AND DEVELOPMENT ASSISTANCE SHOULD FORM PART OF THE
CONSIDERATION BY THE INTERNATIONAL MONETARY FUND OF THE
CREATION OF NEW SPECIAL DRAWING RIGHTS AS AND WHEN THEY
ARE ESTABLISHED ACCORDING TO THE NEEDS OF INTERNATIONAL
LIQUIDITY. AGREEMENT SHOULD BE REACHED AT AN EARLY DATE ON
THE ESTABLISHMENT OF A TRUST FUND, TO BE FINANCED PARTLY
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PAGE 03 USUN N 04285 01 OF 02 161450Z

THROUGH THE INTERNATIONAL MONETARY FUND GOLD SALES AND
PARTLY THROUGH VOLUNTARY CONTRIBUTIONS AND BE GOVERNED BY
AN APPROPRIATE BODY, FOR THE BENEFIT OF DEVELOPING COUNTRIES.
CONSIDERATION OF OTHER MEANS OF TRANSFER OF REAL RESOURCES
WHICH ARE PREDICTABLE, ASSURED AND CONTINUOUS SHOULD BE EXPEDITED IN
APPROPRIATE
BODIES.

4. DEVELOPED COUNTRIES AND INTERNATIONAL ORGANIZATIONS SHOULD ENHANCE THE REAL VALUE AND VOLUME OF ASSISTANCE TO DEVELOPING COUNTRIES AND ENSURE THAT THE DEVELOPING COUNTRIES OBTAIN THE LARGEST POSSIBLE SHARE IN THE PROCUREMENT OF EQUIPMENT, CONSULTANTS AND CONSULTANCY SERVICES. SUCH ASSISTANCE SHOULD BE ON SOFTER TERMS AND, AS A GENERAL RULE, UNTIED.

4(A) IN ORDER TO ENLARGE THE POOL OF RESOURCES AVAILABLE FOR FINANCING DEVELOPMENT, THERE IS AN URGENT NEED TO INCREASE SUBSTANTIALLY THE CAPITAL OF THE WORLD BANK GROUP AND, IN PARTICULAR, THE RESOURCES OF THE INTERNATIONAL DEVELOPMENT ASSOCIATION TO ENABLE IT TO MAKE ADDITIONAL CAPITAL AVAILABLE TO THE POOREST COUNTRIES ON HIGHLY CONCESSIONAL TERMS.

THE RESOURCES OF THE DEVELOPMENT INSTITUTIONS OF THE UNITED NATIONS SYSTEM, IN PARTICULAR THE UNITED NATIONS DEVELOPMENT PROGRAMME, SHOULD ALSO BE INCREASED. THE FUNDS AT THE DISPOSAL OF THE REGIONAL DEVELOPMENT BANKS SHOULD BE AUGMENTED.

THESE INCREASES SHOULD BE WITHOUT PREJUDICE TO BILATERAL DEVELOPMENT ASSISTANCE FLOWS.

TO THE EXTENT DESIRABLE, THE WORLD BANK GROUP IS INVITED TO CONSIDER NEW WAYS OF SUPPLEMENTING ITS FINANCING WITH PRIVATE MANAGEMENT, SKILLS, TECHNOLOGY AND CAPITAL AND ALSO NEW APPROACHES TO INCREASE FINANCING OF DEVELOPMENT IN DEVELOPING COUNTRIES, IN ACCORDANCE WITH THEIR NATIONAL PLANS AND PRIORITIES.

5. THE BURDEN OF DEBT ON DEVELOPING COUNTRIES IS INCREASING TO A POINT WHERE THE IMPORT CAPACITY AS WELL AS RESERVES HAVE COME UNDER SERIOUS STRAIN. AT ITS FOURTH SESSION THE UNITED

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PAGE 04 USUN N 04285 01 OF 02 161450Z

NATIONS CONFERENCE ON TRADE AND DEVELOPMENT SHALL CONSIDER THE NEED FOR A POSSIBILITY OF CONVENING, AS SOON AS POSSIBLE, A CONFERENCE OF MAJOR DONOR, CREDITOR AND DEBTOR COUNTRIES TO DEVISE WAYS AND MEANS TO MITIGATE THIS BURDEN, TAKING INTO ACCOUNT THE DEVELOPMENT NEEDS OF DEVELOPING COUNTRIES, WITH SPECIAL ATTENTION TO THE PLIGHT OF THE MOST SERIOUSLY AFFECTED COUNTRIES AS DEFINED IN GENERAL ASSEMBLY RESOLUTIONS 3201 (S-VI) AND 3202 (S-VI).

6. DEVELOPING COUNTRIES SHOULD BE GRANTED INCREASED ACCESS ON FAVOURABLE TERMS TO THE CAPITAL MARKETS OF DEVELOPED COUNTRIES. TO THIS END, THE JOINT DEVELOPMENT COMMITTEE OF THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT SHOULD PROGRESS AS RAPIDLY AS POSSIBLE IN ITS WORK. APPROPRIATE UNITED

NATIONS BODIES AND OTHER RELATED INTERGOVERNMENTAL AGENCIES SHOULD BE INVITED TO EXAMINE THE WAYS AND MEANS OF INCREASING THE FLOW OF PUBLIC AND PRIVATE RESOURCES TO DEVELOPING COUNTRIES, INCLUDING PROPOSALS MADE AT THIS SESSION TO PROVIDE INVESTMENT IN PRIVATE AND PUBLIC ENTERPRISES IN DEVELOPING COUNTRIES. CONSIDERATION SHOULD BE GIVEN TO THE EXAMINATION OF AN INTERNATIONAL INVESTMENT TRUST AND TO THE EXPANSION OF INTERNATIONAL FINANCE CORPORATION CAPITAL WITHOUT PREJUDICE TO THE INCREASE IN RESOURCES OF OTHER INTERGOVERNMENTAL FINANCIAL AND DEVELOPMENT INSTITUTIONS AND BILATERAL ASSISTANCE FLOWS.

7. DEVELOPED AND DEVELOPING COUNTRIES SHOULD FURTHER CO-OPERATE THROUGH INVESTMENT OF FINANCIAL RESOURCES AND SUPPLY OF TECHNOLOGY AND EQUIPMENT TO DEVELOPING COUNTRIES BY DEVELOPED COUNTRIES AND BY DEVELOPING COUNTRIES IN A POSITION TO DO SO.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC DEVELOPMENT, ECONOMIC COOPERATION, LESS DEVELOPED COUNTRIES, POLICIES
Control Number: n/a
Copy: SINGLE
Draft Date: 16 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975USUNN04285
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750320-0832
From: USUN NEW YORK
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750946/aaaabowu.tel
Line Count: 225
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION IO
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 5
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: RowellE0
Review Comment: n/a
Review Content Flags: ANOMALY
Review Date: 16 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 JUN 2003 by MaustMC>; APPROVED <03 FEB 2004 by RowellE0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SEVENTH SPECIAL SESSION: AD HOC COMMITTEE: REPORT ON TRANSFER OF REAL RESOURCES FOR FINANCING THE
TAGS: EGEN, UNGA
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006